

mend. the establishment of a fiscal institution, which shall exclusively belong to the state, and be conducted by independent and disinterested officers, for the common convenience of the several departments of industry, and the improvement of the treasury. The foundation of this institution to consist of so much of the state's capital as is now invested in the funded debt of the United States, and the stocks of different banks, or is loaned out to individuals or corporations. And when it is ascertained that these investments have long been, and now are, of greater amount than the silver and gold of all the banks of this state, they feel justified in believing, that an institution so strong in its first formation, and which would be so powerfully aided in its progression by the invigorating effects of incidental operations, would be found competent, not only to nourish and augment the public revenue, but very extensively to promote the convenience and accommodation of individuals. And they would propose, in the apportionment of its distributions, that the one moiety should be upon personal or commercial security, at common interest, and the other upon real estate, in the several counties, at the reduced rate of five per centum per annum; and this distinction, in their conception, would be founded upon the ground of substantial justice, as commercial drafts are calculated to abstract the specie, and to drain away the essential sources of nutrition, whilst loans on land would be free from this effect, and would moreover diffuse the advantages of circulation throughout the interior of the state.

The committee reserve the illustration of various facilities for the essential advancement of agriculture, manufactures and commerce, for the proposed enactments to result from this report; and would barely remark, at the present moment, that when they reflect upon the long neglect of this great fountain of our wealth, they have cause to marvel at an omission which is now so apparent to their view; and when they consider, that privileged classes have monopolized its vast avails, they are constrained to ascribe the existing scarcity of circulating medium, and the distressing depression which arise from that cause to the gross misuse, and wanton waste of this sovereign right and prerogative.

As a measure of finance, warranted by the most palpable justice, the committee would recommend a resort to duties on sales at auction, and licences to auctioneers. This resource has, hitherto, been exclusively devoted to the special interest of the city of Baltimore; but as these duties, and the tax reserved on licences, are in effect and practical operation, an imposition upon the consumption of the whole state, it is but just that the public treasury should receive the accruing fruits for the common good of the whole people; and if the deepening and clearing of the harbour of Baltimore be a concernment of general charge, which the committee are not disposed to admit in its utmost latitude, the